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## Paris and Bonn seek accord on telecom market

By Hugo Dixon in Bonn

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| ofificials will be meeting in Dūsselfdorf today to seewhether they can thrash out an acceptable compromise on how Europe's Ecu 75bn (S50.4bn) a year telecommuni.cations services market should |  |
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| both of which support the |  |
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| by the way the commissionhas tried to force it through |  |
| without a vote. <br> Today's meeting between the |  |
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| and France Telecom, offers one |  |
| of the best chances of breaking |  |
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| it is likely it will become th |  |
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| West Germany was highlighte |  |
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| mications minister. |  |
| Germany and Fe no Europance, market at |  |
| all We are not hesitating but |  |
| have to do our pointical |  |
| friendship witb France," |  |
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| The two countries find them selves oo opposite sides of the debate becanse of different approacbes to telecommunica |  |
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## EUROPEAN NEWS


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Mitsublshl offers a different view of fax. It goes far beyond the face-up faclity that lets
ine what you're sending. you see what you're sending. We've given each of our four models a combinathe demands of different kinds of users exactly. You can buy the model with as many (or as
few) features as you want. And you only pay for few) features as
Whatever fax is spot on for your business, it
What ner of advanced technology. Mitsubishi. The FA-1550 only measures $12^{\prime \prime}$ square and ins into a briefcase. But it can switch to fine
transmission for detalled drawings. And it doubles

The $\mathrm{FA}-2150$ will print clear haif-tones and
educes overstze documents. You can also reduces to size docum or fit a swivelling base for

VEs, Ya Ine
COMPAN:-



Two examples will suffice. as your personal copler easy sharing.
Whail wonder a Mitsubishl fax was Best Buy to Bry for Business',

Djilas calls up phoenix from Communism's embers
Long-term critic points to opportunity in collapse of the system, write Johm Lloyd and Judy Dempsey


## Setback for Greek Socialists' hopes

|  |  |
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| of remaining in power following last Sunday's inconclusive coalition govermant with the |  |
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| oppositlon Cnimunnists teriay. |  |
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| Tbe Communist Alliance, which ran thirid last sumday |  |
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| with 28 seats in the $300-\mathrm{mem}$ with house, called for the set- |  |
| ting np as soon as possible of a national zinity government responsible for prosecnting |  |
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| responsible of tbe defeated Socialist administration implicated in financlal seandals, and holding new elections. |  |
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| We believe this solntion relicts popular feeling and seryes the matonal incerest an Alliasce annozncement |  |
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| Alliance officials accused the Socialists, whn remaln in office in a caretaker capacity, of continuing to promote a |  |
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| mest solution to the deadlock |  |
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| restuting from the evection. is prescribed by the Greek con- |  |
| stitution, in the event that no party proves able to form a |  |
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## Industrialised states boost aid

 to developing world by $6.7 \%$

THERE'S ONLY ONE GIN FOR THE WELL-INFORMED.


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Decline forecast in nuclear electricity NUCLEAR electricity output


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## Hungarian ruling party looks for allies

By Lesile
HuNGAR HUNGARY'S Communist Party a result of a compromise at the with the estahlishment of point the Communist party in the
widit go into opposition it
current talks with non defeated in next year' planned
efections, Mr Ime Possay the
rutiting politburo's leading reformer has said
Recenit polls showed the Communists monld receive
only 36 per cent of the bailots
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Pozsiance. is one of the few
Pomembers with whom Swiss assets rise to record level By John wheks in Zurich SWITZERLANDS Met foreign
assets rose last year from
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OVERSEAS NEWS

## ANC 'preparing for talks with Pretoria' on apartheid




## Israel's hardline generals come to fore




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Cairo edges closer to deal with IMF


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 Hider


Top men switch at Japan's finance ministry


China's old men blind to world anger at executions

## Peking's leaders are bewildered, says Steven Butler

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## Peking to 'maintain relations with US'



Thatcher shies away from EC sanctions



Call girl affair throws Japanese ruling party into confusion
Ian Rodger explains why a minor sex scandal may force the Liberal Democratic Party to call an early general election

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## Unita caution on war summit By Michagel Africa Editor




For the true measure of success in Latin America, look to Chase.

Our record shows our ongoing commitment to being first, and foremost.

It's also a commitment to strengthening the region because we're consistently introducing new investments into local markets

Some of which are illustrated by the deals we've shown here. (They're just a representative
handful of the corporate finance solutions we have structured)

Each of these deals reflects our in-depth knowledge of corporate finance throughout latin America.

In fact, that's what gives us the edge in developing innovative solutions for virtually any corporate finance situation not just here but all over the world.

Our distribution and trading capability is also key to our success.

Our LDC Debt Trading group has over twentyfive professionals who are located in the world's major financial centres and every key LDC market. Their global expertise has made us one of the leading market makers in discounted debt

So if you're doing business anywhere in Latin America, talk to us.


Nicaragua expropriates coffee farms




Figures show US slowdown

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## This wedresday hy

## Argentine army conflict grows <br> 

Foreign currency reserves dwindling


Fear and division prop up Afghan regime
Christina Lamb slips her minders to seek out the truth about life in war-torn Herat


Westernised women dread return to a veiled existence

## Christina Lamb finds resistance to the burqa




THE DASHBOARD IS THE ONLY THING THAT'S WOODEN ABOUT A SAAB CDS.

Take a seat and absorb the quality and space surrounding you in a CDS. The first thing you notice, is the walnut dashboard in front of you: This wood has travelled all the way across the
on space. In the USA the Saab CDS is one of only two European cars officially classified as large. The other is a Rolls-Royce. The Saab, however is designed for drivers, not chauffeurs.

As you drive away, you realise that the luxury features of Atlantic. It's Virginian Black, a burr walnut. It's been specially cut, hand-crafted and given eight coats of lacquer, leaving tones of light and dark that enhance the rich feel of the car's interior.

they don't sacrifice practicality. Nor will you find any compromise
eye. Mother nature may have provided the wood, but Swedish Aircraft technology built the car, so the conitrols are shaped around you like a cockpit. The instruments are large, and easy to read. You begin to realise, that when Saab make a luxury car
the CDS are not merely cosmetic. Beneath
designed by orthopaedic experts, with five adjustments, the CDS are not merely cosmetic. Beneath
designed by orthopaedic experts, with five adjustments, the CDS are not merely cosmetic. Beneath
designed by orthopaedic experts, with five adjustments, to help find the most anatomically correct, yet comfortable position. In fact, the car is so comfortable, that you won't want to leave it. Unfortunate, then, that this is the end of your test drive. You turn off the ignition and take a last look around the car.

Touch wood, you'll now be making a purchase.

For a test drive ring 0800626556.


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SMR 9000 FROM E10,895 SMB 900 FROM E10,995


## WORLD TRADE NEWS

| Brussels, Japan chip groups near |
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| 'dumping' accord |
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India to import 1m tonnes of potash from Soviet Union y $\mathrm{K} . \mathrm{K}$. Sharma in Now Delhi



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teled on the basis of what are
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| ngalore <br> B first signs that Japan's India as an oftshore produccentre has emerged with expected tie-up hetween nsumer and professional cronics group. Tr TP. Nambiar, BPL's <br> that he was, in the final ages of negotiating an agree Indian company wir proin South East Asia and the dle East by the Japanese Vhen the operation reaches RS23n a year from sales to na third of its current turn- <br> PL is India's largest prokes a wide range of conelectronics and profegand companents. In 1983 , it ablished a joint venture a Sanyo in wbich the Jagae group has a 40 per cent he new tie-up will requise 1,000 and investment of 1.0 m in a new plant to make on cassettes. BPL will base design of the plant on simicactories in Malaysia. <br> hough Japanese electronics sted in offfshore production China and South East Asia, is beileved to be the irst sourcing" prodncts from <br> ${ }^{5}$ Nambiar said that he had chasing the Jampmese for 1 a venture for two years. <br> hough Mr Nambiar says low, he believes that the to lower his costs in the estic market and hence to |
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## Mexico begins campaign to woo Western investors

By Robert Grahama
MEXICO has hagan a


Brussels queries Danish bridge tenders

## by Hary Barnes in Copenhage

THEE European Commission mission'n letter.



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of the market in August 1988 . The Gait panel foumd that surtry, and not for balance- The US again decilined to
Caracas offers subsidised debt repayment rates
By Joes Mann in Caracas

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| THE Venezuetan Government has approved a plan umder | This meant e rise of 150 per cent ar more in local currency |
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| with outstanding debts to gov- | The free market rate for the |
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| dexchange rates. | at the Contral Bank, either 14.5 |
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| President Carios Andres Perez | Under the recent govern- |
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WALES, MORE HIGHPOINTS THAN THE REST OF THE U.K. PUT TOGETHER
$S^{\text {nowddonia needs no introduction. But maybe }}$
you're less familiar with the high points on the economic scene in Wales, particularly when compared with the UK as a whole.

Like the new entrepreneurial cullnre evidenced
by the accelerating rate of company formations.
And, if the birthrate of new businesses is an
indicator of healthy growth, a high survival rate

## proof.

This is no accident. The WDDA strateg has
deliberately focused within Wales on creating the
essential elements for a healthy industrial and commercial economy - self-generated growth, spawned by new enterprises and new inoestment.

And to add to indigenous inoestment, Wales has
not been without success in attracting inward invest-
ment - in fact abont 20\% of the UK total - from
hi-tech, blue chip companies like Ford, Bosch and Sony.

And it is new inoestment that stimulates rising
manyfacturing output in Wales. Whilst just as critical to profitability and prosperity, are the new highs in productivity.

Which in turn is evidence of another oital
ingredient, the quality of the work force in Wales.
So, whilst you feast your eges on the scenery, read the signs. They point to growing strength, merging potential, a land of opportunity.

Wales; it's the place of the 'gos. And your business can benefit from it.

Talk to us nowi in confidence about how to
succeed in Wales.
Telephone Anna Prokic on (0222) 222666,
or write to: The Welsh Development Agency, Pearl

we mean businessin waiss

# Even when youre on the right course,you can always sharpen your direction. 

There's no doubt about it. British Industry is why so many
companies in Britain use British Gas.
With the help of our Technical Consultancy
Service and modern technology, many companies
have saved at least $20 \%$ on fuel costs, some considerably more.

Those in industry have found productivity has gone up and unit costs have gonc down. Those in commerce misyil have found comfort conditions have improved. Because gas is the most convenient and controllable fuel. Yet the total cost of a new installation can frequently be recovered in as little as 2 years.

Take British Aerospace, for example. As part of a major modernisation and expansion programme at Dunsfold, they replaced their
the working environment, leading to increased productivity. And although the site is now 33\% larger, actual energy use has been cut by $38 \%$.

 Nissan demanded high performance from their suppliers for their than superb facilities for production and an excellent saving an estimated 500,000 therms a year compared with other systems.

And in the case of the RAF's Brawdy station, energy use has fallen by over 430,000 therms a year, a saving of $31 \%$, by the gem award replacing two centralised oil-fired boiler houses with localised gas boilers.
Not surprisingly, these companies were amongst the winners of this year's Gas Energy Management Awards.

In fact, all 331 of the companies whe entered are benefitting from the greaterienergy efficiency of gas.

Naturally, British Gas is by no means the sole reason for their success.
But by pledging our commitment to providing a proven service as well as a reliable supply of competitively priced fuel, we continue to make a substantial contribution towards achieving an even more efficient and profitable future for Britain's Industry and Commerce.

Call Peter Cleall on 01-242 0789, to see how British Gas could help your company stay in the

## Faulty pipes force

 Chevron to shut two N. Sea platformsLine set for revamp
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Standard Chartered to sell head offices E

## Accountants plan European training


#### Abstract

By David Thomas, Education PLANS to fincrease the flow of graduates rrom continental Europe thito Britlsh chartered   ing mere ammounced yesterday hy the Intitute or on chartered Accountants in England and Wales. Mr Andrew Colquhoun, the institute'e director of education 




## An open reply on South Africa







BP's builders discover formula for success
Peter Marsh looks at the construction of a 'model' $£ 250 \mathrm{~m}$ chemical production plant
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## Audit Office criticises RO sale Manufacturers' stocks up


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by $\mathbf{£ 2 3 6 m}$ in first quarter







Increase your yield through Private Banking



## Calsonic completes $£ 15 \mathrm{~m}$ deal for Llanelli Radiators






THE WORM
Worms are malevolent
creatures which crawl arcound pour software. doing unpleasant things as thes move likre eating them to garbage. Many computer viruses, which reprodure themselves, a also worms.

Tricom Custodian can denying thein access to sour systems via dial-up networks. It gives your protection against unauthorised access. Phone Tricom on 024026 3951 for details about ow to proteec your
networks. Tricom



SST... I KNOW HERE YOU CAN GET. 5 STAR FOR THE PRICE OF 3 STAR. 99

Right in the middle of the first act he started whispering. He'd take me to Athens or Amman, Paris or Vienna or any other Marriott hotel I chose. Apparently his was a once-in-a-lifetime offer A 5 star

Ever since we por ma. Ever since we got married he's something's alwiys cropped up

Now we're-going. The moment I said "Paris" he muttered something of Hamlet.


For details of Marriotr's "Summer in the City" offer, call London (U.K) 1-439 0281, Toll Free: Germanyy 01304422 any Marriotz hotel.


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Unions call for two more 24-hr rail strikes By fiona Trompeon Ryrians rimp nemer face


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Mercury to win mobile telecom licence



## Plans for English teaching in

 schools receive mixed reactionBy David Thomas, Educat the










City 'surfeit of equity
analysts'
Ey Philip Coggan
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## DKB ECONOMIC REPORT

## Two concerns in the buoyant Japanese economy

 -Trade friction and price trends -

TECHNOLOGY


## A Siren that can lure an Exocet missile away from its target



## Why R\&D muscle must be toned up

David Fishlock finds out what research managers want from EC-funded programmes



## ATrading With and Against West Germany"

Nottingham - Jume 29
West Germany is the most important outtet for british business after the U.S., with a $99.5 b n$ export market. Within a
single Europe, its future potential for absorbing Britisb goods and services is enormous.
single Europe, is future potential for absorbing Briusb goods and services is enormou
Exporters and financiers are looking to capitalise on the situation. This major seminar will help you to exploit the
opportunities that exist within the massive West German market.
Premier speakers from the ECGD, Trade Indemnity and Midland Bank, amongst others, will address key issues such

## * credit insurance \# Cegal aspects of trading with West Germany - the role of specialist flnancing techniques the West Geman economy <br> tgc role of specialist funancing tochniques the West Geman economy the latest trends in trade and project finance.

"Trading With and Against West Germany" will also tackle the issues surrounding West Germany as a competitor of
the UK in the EEC aod external markets worldwide.
With such important questions facing UK exporters, bankers and credit insurers, FTBI is pleased to sponsor this
major onc-day seminar.

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Registration Form
"Trading With and Against West Germany"
Venue : INGASA Building
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Taking the longer view
Panl Cheeseright looks at foreign confidence in London property




Bernard Thorpe
 $021-6430791$

PORTOFOLIO OF INDUSTRIAL/B1 FOR SALE Lot sizes ranging £75,000- $\mathrm{E500}, 000$ PIVAD


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Stage 11

Offices For Sale \& To
Let $570-1,500$ sq ft




Freehold, shop,
office or industrial office or industrial
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| SCOTLAND <br> A Unique opporthity to parchase a large Leisure Devalopment:- <br> Comprising planning permissioo for 30 Iurury log houses, 3 cesidenlial houres, plaming permission for large restaurat/bars apd shopping complex. Existing acelaimed hotel + restaurant - guide boot recommended. "Oped all year round'. marine development 3 furthet houses 4 land <br> Total acreage 100 accest Estimatied $40+89$ forecast $5400 \mathrm{z}+$ <br> This developonent commands a premier location for the tremendous lowrist growth poftential in Scotand. <br> The developpunt is offered for sale at offers over 2.5 million. <br>  |
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|  | Fax : 33 (1) 47.78.92.88. <br> 10w 612118 |



FINANCIALTIMES SURVEY

麗The British have re-discovered water, both inland and on the coast, as a valuable focus for property development. This has prompted a multitude of projects embracing leisure, retail, residential and office activities. Paul Cheeseright reports:-

## Phenomenon of the decade



## MARINA AND WATERFRONT DEVELOPMENT




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## The Outlook For Investment Is Excellent

Nowhere is the power of economic Waterfront.

Today, it has become the site for a .

The internationally acclaimed Albert Dock is the viluarit limb of Merieyside's rapidly expariding leience and towrist industry.

Executive houring has been encourraged by an improved envivonnent and increase in confidence.

These achievements have enhanced the quality of life hringing the promise of exployand prosperity.
It's a programme of change which owes its existence to the dymanmism and vision of the Merseyside Development Corporation.

Prime development land bas been reclaimed and opened up, essential infrastructures established.

Private sector investors were quick to reppond to what will beccome the major investment opportumity of the 1990.

They were spurred on by the benefits of a workforce specially trained for their needs and the prospect of financial assistance.

Past succeses have substautially 'extended the MDC's pphere of influence.

Now the MDC's hard at work opening up new development land along both banks of the Mencey cresting the foundation on which the next wavie of pivivete enterpriee initiative will take shape. So get the facts now. Call Eileen Wall on 051-2366090.

## ( $\begin{aligned} & \text { Merseyside } \\ & \text { Development } \\ & \text { Corporation }\end{aligned}$

Dept (FT3.), Royal Liver Building, Pier Head, Liverpool L3 1JH
Telephone: 051-236 6090 Facsimile: 051-227 3174

## Paul Cheeseright looks at urban regeneration schemes <br> Greening away rubbish dumps of the past <br> 




BRITISH WATERWAYS BOARD Sleepy image
discarded

## DEEP in the heart of Europe's owner partners in the right






David Lawson looks at Associated British Ports' land exploitation Gold strike in the swamps




DEVELOPING THE WATERFRONT
Grosvenor Square
Properties Group plc

British Ports' land exploitation Berth rights on long leases
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## Homes with water views for sailors

## Rush to the sea speeds up

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There used to be ten desirable places to live in the world


# HE WANTED SOMEONE FAST, INNOVATIVE AND ON THEIR METTLE 


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Then he approached Phildres helmars.

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## The Italian connection: a stark contrast in corporate manners

Christopher Lorenz continues his series on Electrolux by examining the sensitive process of blending its Swedish culture with that of Zanussi, its largest European acquisition

Anders Scharp, Electrolur's chief
executive, is well aware of all the



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## RBSTEINT

## THE MONTHLY MAGAZINE

FOR EXPATRIATES FROM
THE FINANCIAL TIMES


## An ADR Powerhouse

There's one great sure-fire way to create an ADR powemouse.
First, you take a talented team of experienced ADR pros and then you back it up whth the resources of Security Pacific Corporation, a world leader in global finance approaching $\$ 80$ biliion in assets.
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Our management roster represents our resume and references combined: Ralph Marinelo, Larry Faria, Gail, Kitselman, Cindy Gall. In ADR's and international Securities Lending, these are the names that are recognized and usted to periorm.
Put the powerhouse behind your ADR program. Start by calling our senior vice president, Ralph Marinelio. He's in New York at (212) 978-5040. In London, contact Derek Brignell, assistant vice president, Security Pacific National Bank a member of TSA). His number is $01-374 \cdot 1673$.

American Depositary Receipt Group
Securicty Pacific National Thust Company
Two Rector Street 10006

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NOTICE OF REDEMPTION

To the Holders of

## Bank of Tokyo (Curaçao) Holding N.V.

U.S. $\$ 100,000,000$ 125\%\% Guaranteed Bonds Due 1992

NOTICE IS HEREBY GIVEN to the holders of the 12\%\% Guaranteed Bonds Due 1992 (the "Bonds"1 of Bank of Tokyo
(Curaceio) Holding N.V., a Nether)hands Antilles corporation established in Curatai (the "Company"). that pursuant to
Condition 5(b) of the Terms and Conditions of the Bonds, the Company has elected to redeem, on July 25 , 1989. a part of the Condition 5 (b) of the Terms and Conditions of the Bonds, the Company has elected to redeem, on July 25 , 1989, a part of the
Bonds
Be ane of $101 \%$ of the $p$.


Payment of the redemption price and accrued interest to such date of redemption will be made on or after July 25, 1989 uly 25,1989 at the principal offices of any of the following Paying Agents, namely, The Bank of Tokyo Trust Company in New York City, The Bank of Tokyo, Ltd. in Brussels and London, The Bank of Tokyo (Luxembourg) S.A. in Luxembourg and Bank of foresaid office of any Paying Agent other than the Paying Agent in New York City. On and after July 25, 1989, interest on the Bonds to be redeemed will cease to accrue.

BANK OF TOKYO (CURAÇAO) HOLDING N.V. By: The Bank of Tokyo Trust Company
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APTT

Early music in America

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## The Piggy Bank



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Mark Baldwin in＂Mythologies＂
Rambert Dance

The Task



## SALEROOM

Japan scoops Crown Jewels

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| objects．Sotheby | per cent obect． |
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| lector auction a replica | Palace，which made 97,000 in |
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| mportance and value． | ntony Thornero |

FINANCIAL TIMES
Friday June 231989

## Isolation in Madrid

NOBODY CAN donbt the

















## EMS membership









## The teaching of English







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## Grammar lessons

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Notes from

## Madrid






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## OBSERVER




Hanson is back， and going for gold





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## An African trap for Thatcher

## By Joe Rogaly



LOMBARD

## An opporernaity

 for TridimBy David Housege


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## LETTERS

The brain drain is no myth

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Friday June 231989

## 'Unifair teaders' refuse meetings with US

## By whlitarn Dulforse in 0


#### Abstract

JAPAN, Brazil and India, the tbree conntise targeted as anfair traders" by the US, all  bilateral consnitstions for which the US is caling under its controversial new Trade Their common refusal. which fonows on the generai outcry against the US action in which follows on the general outcry agains the the accion in the cooncil of the cieral Agreement on Tariff and Agreement on Tarifiss Trade on weidesdy, put ball squarely back in the ball squarely bask in the US courq Mr Brazilian ambenassicuperoto the and to the Gatt, said Mrad Rufus Yeraa, Deputy US Trade Representative took a more concillatory atitude to  $\qquad$ (च)     


## Limits to glasnost in Bulgaria





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Rule for amortisation of goodwill proposed in UK


Tehran and Moscow bury their differences By Muenth Pea
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## Hanson's golden opportunity



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## Gateway





## WERE RESPONSIVE <br>  <br> In the international arena, they can take forever

So while yourre sitting on the sidelines twiddling your thumbs, your competition is out there. Wheeling and dealling.

But with Tokal Bank on your slde, this pioblem simply does not exist
We're one of Japan's largest banks. With offices, affiliates and subsidiaries in 23 countries. But for you the important point is that eac great autonomy and local knowledge

So we can anticipate your every need. And respond. Just like that. After all, your goals are our goals.
Get to know us better. Well help you dear the hurdles in your path And give you what you look for in an intermational bank.




## COMPANIES\& MARKETS <br> FINANCIALTIMES

Friday June 231989



##  <br>    <br> <br> 

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## STC and SAT link

 on telecoms research| By Torry Dodsworth in Londo |  |
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| After several takeovers and mergers in the telephone exchange sector, it is expected |  |
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| that there will be a similar rash <br> of reorganisations among mana |  |
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## Memories Inc comes out fighting

Louise Kehoe on plans for a big US push in the world microchip market


Nokia, James River and Ferruzzi to form European tissues venture



## CU links with Credito Italiano

"By Nick Bunker in Londo


## Acquired by Healey \& Baker

The Retail Warehouse \& Food Superstore Department have just acquired another major development opportunity. LUTON Gypsy Lane 15 Acre Freehold Site Planning Consent for $\mathbf{1 3 5 , 0 0 0}$ sq.ft. Retail Park.

Healey \& Baker are representing the purchaser, Burton Property Trust
$*$ Site Acquisition

* Development Consultancy * Planning Consultancy * Letting * Funding


UBS Phallips and Drew Securities Lincited

U.S.\$600,000,000

4 per cent. Bonds 1993
with
Warrants
to subscribe for shares of common stock of Kobe Steel, Ltd.

Issue Price 100 per cent.

Yamaichi International (Europe) Limited
Daiwa Europe Limited
Daiwa Europe Limited
Credit Suisse First Boston Limited
Bank of Tokyo Capital Markets Group Baring Brothers \& Co., Limited
Citicorp Investment Bank Limited
New Japan Securities Europe Limited Taiyo Kobe International Limited Amsterdam-Rotterdam Bank N.V. Generale Bank
KOKIUSAI Europe Limited
Mfitsubishi Finance International Limited J.P. Morgan Securities Asia Ltd.

Nat West Capital Markets Limited Nippon Credit International Limited Nomura International
J. Henry Schroder Wagg \& Co. Limited The Shinyei Ishino Securities Company Limited

DKB International Limited Sanwa International Limited

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U.S. $\$ 600,000,000$

4 per cent. Bonds 1993

Warrants
to subscribe for shares of common stock of Kobe Steel, Ltd.

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## Bupa to buy HCA's UK hospitals




## Portugal plans laws to ease sales of state groups








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#### Abstract






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4PER CENT. NOTESDUE 1993 WITH WARRANTS TO SUBSCRIBE
FOR SHARES OFCOMMON STOCK OF SUZUKI MOTOR CO., LTD.

ISSUE PRICE 100 PER CENT.

The Nikko Securities Co., (Barrope) Ltd.


Yamatane Secintities (Eurone) Limited

NIPPON OIL G FATS CO.,UTD.
(Nippon Yushi Kabushiki Kaisha)
U.S. $\$ 150,000,000$

4\% per cent. Guaranteed Notes 1993

Warrants
to subscribe for shares of common stock of Nippon Oil \& Fats Co., Ltd The Notes will be unconditionally and irrevocably guaranteed by

The Fuji Bank, Limited Issue Price 100 per cent.

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newissue
22nd June, 1989

## OmROn

OMRON TATEISI ELECTRONICS CO.
U.S.\$250,000,000

4 per cent. Bonds due 1993
with
Warrants
to subscribe for shares of common stock of Omron Tateisi Electronics Co

## Issue Price 100 per cent.

The Nikko Securities Co., (Europe) Ltd. Mitsubishi Finance International Limited


FINANCIAL TMMES FRIDAY JUNE 231989

FINANCLAL TIMES FRIDAY JUNE 231989
INTERNATIONAL COMPANIES AND FINANCE Investor ready to rescue Integrated y Jone buan inowron


## Eastern applies to break pilots' contracts

Hoderick 0


Kenneth Gooding finds a metal producer enjoying buoyant prices




## BOT International (HLK.) Linited

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Jume, 1989

U.S.\$1,000,000,000

4\% PER CENT. NOTES DUE 1994 WITH WARRANTS TO SUBSCRIBE

ISSUE PRICE 100 PER CENT.


## INTERNATIONAL CAPITAL MARKETS

## Euro-paper default raises several ugly questions

Norma Cohen on the repercussions arising out of the failure of a New York financial services group


W Germans take stake

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European Community issues Pta15bn matador bond

| THE EITopean Commantty took advantage of the boost conrerred to the spanish debrmarket by the pesetals entry | as low as 100 basis points below London interhank offered rates | NEW INTERNATIONAL BOND ISSUES |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Amount m | coupoa y | Pro | wemmy | Foen Book ran |  |
|  | had spurred considerable inter week, both in domestc governmentr paper and in recent mata dors. |  | $\begin{aligned} & 78 \\ & \hline 170 \\ & \hline 50 \\ & \hline \end{aligned}$ |  |  |  |  |  |
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|  | Gennan investors had been particularly attracted hy the new reationship to their own,with the high yields of a more | Ausmiluay |  |  |  |  | $12_{2} / 1$ Hambosos Bank |  |
|  |  |  | 155 |  |  |  |  | Bankers Truat Sorviclos |
| trading at a |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { INT } \\ & \text { BO } \end{aligned}$ | With interest in many of the seasoned matadors rekiniled, dealers expected the EC issue |  |  | $\begin{aligned} & \left(\begin{array}{l} (3) \\ \left.()_{1}\right) \\ \left(n_{2}\right) \end{array}\right) \end{aligned}$ | 100 <br> $\substack{100 \\ 1000}$ <br> 100 |  |  |  |
| discount to the issue price, inside fees of $1 / 1 /$ per cent it it the second matador bond for by the Spanish. Treasury in a sector which historically hasmaturities between five and 10 |  |  | 300 | 174 | 100 | 1994 |  |  |
|  | to be weel supporteed Otherwise the primary mar- |  <br>  |  |  |  |  |  |  |
|  | ket was generally quiet. In the Auetralian dollar sector Tononto Bominion Australia |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ently swapped into fioa | o equity warrants, zisoto the market yesterday. |  |  |  | Yamaichi, which brought the |  |
|  | Hambros Rank, which was perceived by some sources outside | rate Anstralian dollars. |  |  |  |  |  |  |
|  | the deal to be expensivive given | moved shargly up against the us dollar overnight, on top of a sharp appremiation (about 5 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{\text {conts }}$ fin the past two weeks, ${ }^{\text {dem }}$ |  |  |  |  | straight bond for zpMy Creait |  |
|  |  | and dealers suggested that Continental European buyers |  | ger, sald the paper was |  |  | corporation was trading a round a 132 per cent discount |  |
| macmeve an agressily |  | might be wary of such levels. |  | A Sanrio $\$ 2000 \mathrm{ma}$ bond bears an indicative 45 per cent, and |  |  |  |  |  |
|  |  |  |  | to the issue price, within fees of $1 \%$ per cent. |  |  |  |  |  |

AIBD suspends member after investigations

Bikuben heads savings banks' drive for listings



 DKr 290 compared with the


worle commodities prices


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ONDON TRADED OPTIONS

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SM, the mining, minerals and building materials group, is now leaner, fitter and stronger.

With the annual results to prove it.
In just 12 months negative earnings per share of 176 pence have been reversed into positive earnings of 8.5 p a share.

All our activities are now profitable.
Major acquisitions have been made in the building materials field.

Our management team has been further strengthened.

| Year no | $\begin{array}{r} 31 \text { March } 89 \\ £ 000 \end{array}$ | $\begin{array}{r} 5 \text { April } 88 \\ . £ 000 \end{array}$ |
| :---: | :---: | :---: |
| Turnover | 10,929 | 84,903 |
| Pre-crax profic. | 16,517 | $(29,028)$ |
| Earnings per share | 8.5p | (176¢) |
| Dividend | 3.0p | Nil |

And we now clearly target what many will see as major growth areas of the 1990 s - low cost power generation, building and refurbishment and environmental management.

In short, there is every reason to look forward with confidence.

## UK Mining and Minerals

NSM's subsidiary, Coal Contractors Ltd, is Britain's leading producer of private opencast coal. The coal produced is generally of a higher quality than other forms of coal, being lower in sulphur and chlorine.

This makes it more environmentally friendly, more profitable and gives it a more

exciting future than ever before.
Coal Contractors' strengths in opencast mining also make it well placed to take advantage of the projected privatisation of electricity
and coal. In addition, the company is expanding production of fireclay, gypsum and other minerals.

## UK Building Materials

With our acquisition of Bison we now dominate the fast growing prestressed concrete flooring market.

Bison is the market leader in this highly profitable field and its products are used in virtually all types of building.

We have also made acquisitions in plastic and timber building products.
These will now be marketed under the Bison name, further enhancing its product range.

## US Mining and Minerals

NSM's US subsidiary in Pennsylvania, PBS Coals Inc, specialises in supplying "compliance" (low sulphur) coal to power stations.
$80 \%$ of all its production is now sold for power generation locally and on the US Eastern seaboard. The company has substantial reserves and stands to benefit from impending acid rain legislation.

Indeed, the future for what has been termed "Green Coal" is outstanding, world-wide.

PBS Coals Inc has also
 profitably resumed the shipping of metallurgical coal to the Japanese steel industry.

To conclude, NSM has broken a lot of new ground in the past year.

We are now focused on major growth areas and face the future with strength, confidence and purpose.



## Luxury goods division helps Rothmans to $\mathbf{£ 3 2 7 m}$

## UK COMPANY NEWS



OFFSHORE OIL INDUSTRY
The Financial Times proposes to publish a Survey on the above on 6th September 1989

For a full editorial synopsis and advertisement details, please contact:




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Trilion back in the black with £144,000 By David Wallor
 Bin

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EMAP 17.5 mm offer for Backs \& Herts







Camford hits out at Markheath
By Ray Bashtord

## CAMarord Enginerrina      



$\begin{aligned} & \text { accourred a barge } \\ & \text { stake at about } 1905\end{aligned}$

EUROPE 1992 and BEYOND
The Financial Times proposes to publish a Survey on the above on 24 Jay 198
For a full editorial synopsis and advertisement details, please contact: Simon Trmmis or Gilian King
on 01-873 4797 or 01-873 4823
Or Write to himp/her at
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London SE1 9HIL.

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## WATER INDUSTRY

The Financial Times proposes to publish this
survey on:
25th July 1989
For a full editorial synopsis and advertisement DENIS CODY on 01-873 3301
or write to him at:
Number One
Southwark Bridge London
SE1 9HL
FINANCIALTIMES

## UK COMPANY NEWS



Drummond falls to $£ 1.6 \mathrm{~m}$ after a year of difficult conditions

$€ 100,000,000$
Revolving Credit Facility

Arranger and Agent
S.G.Warburg \& Co. Ltd

| Banque Nationale de Paris Londion Bratach | Barclays Bank PLC |
| :---: | :---: |
| Commerżbank Akriengesellschaft | The Dai Ichi Kangyo Bank, Limited |
| Deutsche Bank Aktiengessellschaft Loadon Branch | Morgan Guaranty Trust Company of New York |
| National Westminster Bank PLC | The Royal Bank of Scotland plc |
| The Sumitomo Bank, Limited | Swiss Bank Corporation |
| Union Bank | Switzerland |



Standby Revolving Credit Facility

| Arranger and Agent |  |
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| S.G.Warburg \& Co. Ltd. |  |
| . |  |
| Managers |  |
| Banque Internationaleà Luxembourg S.A. (London) | Banque Nationale de Paris London Brimi |
| Barclays Bank PLC | Commerzbank Aktiengesellschaft Londoa Branch |
| Credit Suisse | Dresdner Bank Aktiengesellschaft Loudon Brench |
| Hill Samuel Bank Limited for The TSB Group Midland Bank PLC | The Industrial Bank of Japan, Limited The Mitsubishi Bank, Limited |
| The Royal Bank of Scotland ple | The Sumitomo Bank, Limited |
| Westdeutsche Landesbank Girozentrale |  |

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## DM 100000 000,-

Floating Rate Notes
Schuldverschrelbungen - Serie 233
1987/1991
 Luting in Frematurt.
Dsc Benank




Opposition to B\&C support for Tories By Cray Harrle SGARKHOLDERS IN Brlish \&


## UK COMPANY NEWS

Chairman expresses 'deep concern' over aspects of Government's White Paper Anglia TV improves $16 \%$ to $£ 8.9 \mathrm{~m}$ halfway

| Ey John RIdding |  |  |
| :---: | :---: | :---: |
| THE CONTINUED strength | Programme sales Increased | year, Anglia has couctuded a |
| in the region lithed | from aboutt | threopear pay and conditioms |
| pretax profits at Anglia Teleypretai | the perriod larzely retecting a | Thhs allows for improvements |
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| rose from 11.42p to 13.2 | proposes to allocate tramchises | Tany |
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| unforeseen circumstances, the | matuer to the attention of the |  |
|  | Stince the beginning of the | Angla's expanding share of |



## Penny \& Giles profits ahead

 to $£ 2.37 \mathrm{~m}$ Penny \& Giles International,the Dorset-based electronic

 TVrover totalled $\varepsilon 23$

 $\left\lvert\, \begin{aligned} & \text { jegrs } \\ & \text { inhare. }\end{aligned}\right.$

## US $\$ 250,000,000$ <br> MI TRUST XVI <br> 

In accordance with the provisions of the Bond been fired at $98375 \%$ for the ninth FFoater Interes
Period of 10 th June, 1099 through to 10 Sth Seotem ber, 1089. Interest accrued for this Foater tonterest
Period is expected to amount to US $\$ 13.45$ pe
US 52,000 Bomd.


U.S. $\$ 250,000,000$ Collateralized Floating Rate Notes
due 1991



Eni International Bank Limited U.S. $\$ 200,000,000$ Guarzanteed Floating Rate Notes due 1993 In accordance with the terme Idrocarburi and conditions of the Notes, the rate of interest for the interest perio
Jone 23, 1989 to
fixed 23 at $97 / 15 \%$ per annum. 25,1989 has been fixed at $97 / 6 \%$ per annum. Interest payabbe on
September 25,1989 will be US $\$ 246.42$ per Note
of US $\$ 10,000$.
Morgan G Agent
Thust
Ondor Bran

Marine Midland Bank N.A. U.S. $\$ 125,000,000$

 $\frac{2 \text { 2ra Seppermber, } 1089 .}{\text { Lumed on the Londan Sock Exchange }}$


BANQUE FRANCO PORTUGAISE
CAPTAL INCREASE




UK COMPANY NEWS

## CHI advances $64 \%$ to $£ 15.34 \mathrm{~m}$

By John Thomhill


## 

 Ing products and a strong con-tribution from the Windiock
acquisition almoat dontlo



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## Management buy-out of

 Dowty hydraulics side
## DOWTY GROUF electroucs and emgineering company has completed the sale of than nesses to a a management buy- out tream monts sale, which follows last  operations: ensistros of four core. neeringeg and polymer engit

DOWTY GROUP; the Hydranlic. Units and Hydr
Hydranic. Units and Hydrobeated Iransmissions, both
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 The management team is led
bysiry Derem Eutrox, provi.
ously operations tiricetor

 Tavern Leisure to join Third Market with $£ 7.67 \mathrm{~m}$ value


 Vanesea Honitider.





## Orbital placing 6 m shares to raise $£ 3 \mathrm{~m}$

By Vanosėa Houldor



 equity;
orbital's main purpose in
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Amber Ind expands 27\%










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state bank or india U.S. $\mathbf{\$ 1 0 0 , 0 0 0 ; 0 0 0 :}$ Floaing Rate Notes due 1997
 will bear interest ar $9.600 \%$ p.a

 US5250,000 Noter
22 Deember 1889

Agent Banic Lloyds Bank Ple.

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| ERF steps up a gear with rise to $£ 7.84 \mathrm{~m}$ By Graham Deller <br>  <br>  previons year and a far cry from the losses of e440,000 sustrined in the 18s4-85 year. However. a cantions note was sounded by Mir Poter Foden, chairman. It was difiti- colt to predict mariket trends, he stated, due to the Chancel lor's determination to hold down inflation Mir Foden said the groap gntimparked a onarienting of the marist, egpectary in the There was, on the other hand stil a strong demmond for the company'e new E6 ani E8 <br>  |  |
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## Erostin tops prospectus

 forecast with $£ 7.51 \mathrm{~m}$ Rrostiv ceriour, - the








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Coffee price fall triggers cut in arabica quotas

| THE SUDDEN sharp fall in | Coffee price |
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Chilean copper project ahead of schedule
Barbara Durr reports that the Escondida mine could be in production by April 1991

Ministry
shines green light on UK farming

HILE'S LA Escondida
copper mine expected
third to beerome her worlda
to come on prodncer. is dine at least four



 per cent produces for about 45


## South African ferro-alloy prices reduced

US drought comes to a
damp end damp end
By Nancy Dumne in
Wastington

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## By Jim Jones in Johanneshur






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## Jamaica 'will meet banana target'




WORLD COMMODTMES PRICES


## Bid moves boost morale in equities



Gold Fields tops bid price






 he large stakes built up by
North American investors dum
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 se market was notith the the
Cross.atlantic tussle for con
Col of Gateway, the UK super.

Reverberations. The Hassan bid sent specala





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 - NAW HICHS AND LOWS FOR 1989


APPOINTMENTS
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Or Charies Semuders has been




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airfor warding division, Air
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agricultural Cambridige, has appointed Dr
Peter Innes as director of its Peter Impes as director of its of which be was manager. TOWN \& COUNTRY
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## Important notice to

 Gateway ShareholdersGateway shareholders who have accepted any offer from Isosceles PLC can withdraw. The procedure for withdrawal is set out on the withdrawal form which has already been sent to Gateway shareholders.

Any shareholder who has mislaid this form, or has questions on how to complete it, should telephone National Westminster Bank Registrar's Department's Helpline 0272306545 or 306546.

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FINANCLAL TIMES FRIDAY JUNE 231989
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LONDON SHARE SERVICE
LONDON SHARE SERVICE



CANADIANS


## BANKS, HP \& LEASING

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TEXTILES


## TOBACCOS

 TRUSTS, FIN
## CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

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hovered around technnical sup-
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Fund in September. It was also


## $\varepsilon$ IN NEW YORK


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CURRENCY MOVEMENTS
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MONEY MARKETS

## London rates steady

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## endorse higher bank base rates at preseot. Three-mant ster.

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## J

Dollar comes under pressure


FINANCIAL FUTURES

Good trade in German bonds

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## cross-Channel link that's already working <br> London- Paris in Milliseconds

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In fall operation from 19 Jupe KWG Securities is a new In fuir operation from 19 June, KWG Secunties is a new
brokerage service operated by bebock \& Brown in
Londen and GREL in Paris. With direct links between: London and GREL in Paria. Wrth direct links between
our dealing rooms, we give iisstant pricing - initianly in
 overcoming languange and commanication barriers to
encourage greater international market perticipation. Read all abourt itt

 involuable 8-page Fact Shbet on
French Government Securitiey

KWG
Securities 01-739 7041 A division of Babcock \& Brown (IXW) Limaited Membersat of the Sterling Brokers Astociation and The Secmitioes Association in cooperation with CREL, Paris NOTTER PAD

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES



## AMERICA <br> Equities rebound strongly with gains in final hour



## Frankfurt powers ahead in spite of profit-taking



Twists and turns in Milanese plot
Simon Greaves asks if Italy's surge was merely an 11-day wonder

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## Surge in

## Tokyo

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Lead Managers
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| The Toksi Bank, Limited |  |

The Toksi Bank, Limited The Sumitomo Bank, Limited

gent Bank
Samuel Montagu \& Co. Limited


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